

Value of early silver dollars matter of mint

By Roger Boye

A query about appraising old silver dollars begins this week's question-and-answer forum.

Q—My father left us a box of silver dollars from the late 1800s and early 1900s. What are the best years? Are the coins worth more for their silver content or as collectors' items?

—R.Y., Arlington Heights

A—No one could evaluate your hoard without knowing the date, mint mark and condition of each coin. In general, the most desirable silver dollars produced since 1878 include any specimen with a "CC" mint mark [for Carson City, Nev.], the 1893-O [for New Orleans] or 1893-S [for San Francisco, a coin that often retails for \$1,500 or more], 1894 no mint mark, any of the 1895s, the 1903-O and the 1928 no mint mark.

Each dollar contains .77 of an ounce of silver, metal worth about \$5 at current commodity prices. But even the "common dates" have higher values as collector keepsakes; many dealers will pay about \$10 for a silver dollar in "very fine condition," regardless of year or mint mark.

Q—Why do coin books refer to old U.S. \$10 gold pieces as "eagles" and \$5 gold pieces as "half eagles"?

—H.A., Chicago

A—Several early patriots, including Thomas Jefferson and Alexander Hamilton, favored a decimal monetary system with 100 cents to the dollar and 10 dollars to the "eagle." The national coinage act of 1792 decreed that the country should have a \$10 gold coin called an "eagle," and that name has stuck.

Q—Three weeks ago I paid an average of \$18 each for 10 U.S. silver dollars, all at least 75 years old. I'm interested to know how much money the dealer made on the sale. In other words, what was his "profit margin?"

—W.B., Glen Ellyn

A—Most often, a coin dealer's gross profit ranges from 25 percent to 50 percent of the retail sales price. But out of that "profit," of course, dealers must pay their rent, utilities, office help and a myriad of other expenses.

Q—You rarely discuss old nickels in your column. Are any of them valuable?

—D.C., Highland Park

A—Almost all nickels made before 1940 with legible numbers and letters are collectible. However, many of them are worth just a few cents over face value, such as worn Philadelphia-minted specimens from the 1930s.